

CHAPTER 32
STATE BANK OFFICES
S.F. 271

AN ACT relating to the authorization of a bank office where a state bank may maintain its management and bookkeeping functions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 524.1201, Code 1995, is amended to read as follows:
524.1201 GENERAL PROVISIONS.

1. A bank shall not open or maintain a branch bank. A state bank may establish and operate bank offices subject to approval and regulation of the superintendent and to the restrictions upon location and number imposed by section 524.1202. A bank office may furnish all banking services ordinarily furnished to customers and depositors at the principal place of business of the state bank which operates the office, and a bank office manager or an officer of the bank shall be physically present at each bank office during a majority of its business hours. The central executive and official business and principal recordkeeping functions of a state bank shall be exercised only at its principal place of business, ~~except that~~ or at another bank office as authorized by the superintendent for these functions.

2. ~~Notwithstanding subsection 1,~~ data processing services referred to in section 524.804 may be performed for the state bank at some other ~~point location~~. All transactions of a bank office shall be immediately transmitted to the principal place of business or other bank office authorized under subsection 1 of the state bank which operates the office, and no current recordkeeping functions shall be maintained at a bank office other than the bank office authorized under subsection 1, except to the extent the state bank which operates the office deems it desirable to keep there duplicates of the records kept at the principal place of business or authorized bank office of the state bank.

3. Notwithstanding any of the other provisions of this section, original trust recordkeeping functions may be centrally located at an authorized bank office, and original loan documentation recordkeeping functions may be located at an authorized bank office or at the office of the holding company of a state bank, subject to the approval of the superintendent.

Approved April 19, 1995

CHAPTER 33
REGULATION OF MULTIPLE EMPLOYER WELFARE ARRANGEMENTS
S.F. 274

AN ACT relating to the delay of the repeal for the exemption of certain multiple employer welfare arrangements from regulation by the insurance division and providing an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. 1994 Iowa Acts, chapter 1038, section 3, is amended to read as follows:
SEC. 3. REPEAL. This Act is repealed effective July 1, ~~1995~~ 1996.